

## WARNING-UNAPPROVED MINUTES

*These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.*

The 248<sup>th</sup> meeting of the Rhode Island Student Loan Authority was held on Friday, October 19, 2007 in the 1st floor Conference Room, 560 Jefferson Boulevard, Warwick Rhode Island. Dr. Anthony Santoro called the meeting to order at 10:45 A.M.

The following Board members were in attendance:

Dr. Anthony Santoro  
Mr. John Howell  
Dr. Robert McKenna  
Mr. Frank Caprio, General Treasurer

Others in attendance:

Mr. Noel Simpson, Executive Director, RISLA  
Mr. Joseph Palumbo, General Counsel, RISLA  
Ms. Jennifer Dutch, RISLA  
Mr. Charles P. Kelley, Executive Director, NESLA  
Mr. David Souto, NESLA  
Ms. Gail Walker, NESLA  
Ms. Lindie Thibodeau, NESLA  
Mr. Kevan McAleer, NESLA  
Ms. Dawn Sabelli-Silva  
Ms. Gail Mance-Rios, Deputy Director, RIHEAA  
Mr. Gregory Silva, RIHEAA  
Ms. Meredit Holderbaum  
Mr. Peter Kirwin

Upon a motion by Dr. McKenna and seconded by Mr. Caprio, it was unanimously

**VOTED:** To accept and approve the minutes of the August 17, 2007 and September 21, 2007 Board meetings.

### **Chairman's Report**

Dr. Santoro announced that all but two NESLA employees are now RISLA employees.

### **Executive Director's Report**

Mr. Simpson provided an update on the expansion of the College Planning Center. He indicated that he signed a lease for a site at the Belltower Plaza on Metacom Avenue in Bristol, Rhode Island and is still working on leases for sites in Middletown, RI and Pawtucket, RI.

Mr. Simpson noted that 38 employees have transitioned from NELSA to RISLA, bringing the total number of RISLA employees to 46.

Mr. Simpson reported on the College Cost Reduction Act and other proposed legislation affecting the Authority's loan programs.

Mr. Simpson announced that Greg Silva, an employee of RIHEAA, was named as the President of RIASFAA.

Mr. Simpson touched on some issues brought forth at a Standard and Poor's conference that he and Jennifer Dutch recently attended.

- Discussion of the housing market issues spilling over into the student loan market
- Discussion regarding issues with Sallie Mae

### **Action Item #4 – Appointment of Executive Director**

Dr. McKenna, Chairman of the Compensation Committee, announced that the sub-committee recommends that Charles Kelley be rehired as Executive Director of RISLA for an initial term commencing immediately and running through the remainder of the current fiscal year and the 2008-2009 fiscal year. Dr. McKenna suggested that Mr. Palumbo memorialize in writing the terms of Mr. Kelley's engagement.

Upon a motion by Dr. McKenna and seconded by Mr. Howell, it was unanimously

**VOTED:** To appoint Charles P. Kelley as Executive Director of Rhode Island Student Loan Authority for the remainder of the current fiscal year and through the 2008-2009 fiscal year.

Dr. Santoro asked Mr. Kelley if he accepted this position.

Mr. Kelley acknowledged his willingness to accept the position and thanked the Board for the opportunity.

Dr. Santoro thanked Mr. Simpson for his hard work over the last 4 years as Executive Director and looks forward to working with him as Chief Financial Officer.

Mr. Simpson thanked the Board for the opportunity.

Mr. Kelley stated that he is pleased to be working with Mr. Simpson again.

### **College Planning Center**

Mr. Kelley indicated that the expansion of the College Planning Center is on track and within budget. He directed the Board's attention to the handout in the packet highlighting the areas each new location is expected to target.

Mr. Kelley highlighted some of the results of the free SAT prep. test -- Mt. Hope increased its scores by 132 points; North Providence increased by 128 points; and East Providence increased by 140 points. Mr. Kelley noted that merit based financial aid is based on SAT scores.

Dr. Santoro asked if RISLA planned on continuing the SAT program.

Mr. Kelley recommends that the program continue and possibly even expand to additional schools. He will be asking the Board for its vote on this in the near future.

Mr. Kelley provided an update on Petersen's online SAT test prep program.

Mr. Howell inquired about the upcoming college fair at CCRI. Mr. Kelley indicated he and others from RISLA plan to attend and will be promoting the new CPC locations. Mr. Howell and Dr. Santoro suggested handing out informational flyers.

### **Action Item #6 – Impact of College Cost Reduction Act**

Mr. Kelley stated that in November/December the Board will be presented with the borrower benefit programs offered in the 2008-2009 school year.

Mr. Kelley reviewed the information contained in the handout, including the cuts in the SAP rate.

Mr. Simpson noted that the cuts to PLUS loans is even greater.

The Board decided to meet again on December 14, 2007 at 9:00 a.m.

On motion duly made by Dr. McKenna and seconded by Mr. Howell, it was unanimously

**VOTED** To adjourn.

Adjournment occurred at 11:30 A.M.

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John Howell  
Secretary